

## **A STUDY ON EMPLOYEE RETENTION TOWARDS VIJAY DAIRY & FARM PRODUCTS (P) LTD WITH REFERENCE TO TRICHY**

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**Abstract**—Employee Retention is a challenging concern of the organization. This study stressed on Employee Retention strategies. Employees are the assets of the organization. To retain skillful and committed employees in the organization, management should take care of employee satisfaction. Find out the reasons of employee turnover and overcome this. The purpose of this study is to prove how employee retention is essential in this day and age, and if the organizations are not awake to the situation and immediate actions are not taken to that effect, what repercussions lay ahead and how they would affect the organization and the industry. Research says that most of the employees leave an organization out of frustration and constant friction with their superiors or other team members. In some cases, low salary, lack of growth prospects and motivation compel an employee to look for a change. The management must try its level best to retain those employees who are really important for the system and are known to be effective contributor.

**Keywords:** Employee Retention, Employee Satisfaction, Motivation, Stress, Work Environment.

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### **INTRODUCTION**

Employee retention refers to an organization's ability to keep its employees and reduce turnover, which is crucial for business success and sustainability. It involves creating a positive work environment, offering competitive compensation and benefits, and promoting employee engagement and development. It is costly for an organization to find new employee than retaining an existing employee. Organizations implement various employee retention strategies to retain their employees for sustainability in every industry.

### **NEED OF THE STUDY**

Retention starts at the top. Sourcing, hiring and retaining motivated employees are the responsibility of the company's governing board and Leadership Team. Getting and retaining good employees demands focussed, recognized and comfortable policies and procedures that make retention a prime management outcome. To appreciate staff every day and constantly work to keep them on board is the job of the manager. The HR department alone cannot reduce turnover. Company leaders must establish distinct, significant and positive change for retention processes and programs within all levels of an organization.

### **STATEMENT OF THE PROBLEM**

Employee retention has become a major concern for corporates in the current scenario. Individuals once being trained have a tendency to move to other organizations for better prospects. Whenever a talented employee expresses his willingness to move on, it is the responsibility of the management and the human resource team to intervene immediately and find out the exact reasons leading to the decision. This study can be helpful in knowing, how employee perceive the existing employee retention strategies and to measure the influence of demographic variables of employees on employee retention strategies. This study can be helpful to the management to identify the impact of existing employee retention strategies to improve its core weaknesses by the suggestions and recommendations prescribed in the research. This study can serve as a basis for measuring the organization's overall performance in terms of employee satisfaction which results in employee retention.

## **OBJECTIVES OF THE STUDY**

### **PRIMARY OBJECTIVE**

To study about the employee retention with reference to Vijay Dairy & Farm Products (P) Ltd at Trichy

### **SECONDARY OBJECTIVES**

- To identify the problems of the employee in the industry
- To find the employee expectation of the employee in the company
- To study how the work pressure reduces the employee retention
- To study how the welfare measures increases the employee retention

### **SCOPE OF THE STUDY**

Employee Retention is not about managing retention. It is about managing people. If an organization manages people well, employee retention will take care of itself. Appreciation for the work done, Ample opportunities, a friendly and cooperative environment, a feeling that the organization is second home to employee. Employee retention has become a major goal of the organization. This study is an attempt to access the patterns of work place retention factors and strategies in the company and to analyse the relationship between employee retention and indicators of employee retention such as employee performance, employee commitment, employee satisfaction, and employee participation and employee morale.

### **LIMITATIONS OF THE STUDY**

- This study deals only with employees in Trichy.
- The sample size is comparatively less.
- The time constraints are also the limiting factor.
- Getting suggestions from the employees were difficult as they had only very little free time to spare.

### **RESEARCH METHODOLOGY**

Research Methodology is a systematic way to solve a research problem; it includes various steps that are generally adopted by a researcher in studying the problem along with the logic behind them. It's going to be understood as a science of studying how research is completed scientifically and therefore the methods adopted during a research study.

### **RESEARCH DESIGN**

“A Research Design is the arrangement of conditions for collection and analysis of data in a manner that aims to combine relevance to the research purpose with the economy in procedure”. The research design adopted for the studies is descriptive design. The researcher has to describe the present situation in order to know the behaviour of the consumers. Hence descriptive research study is used. Descriptive research can only report what has happened and what is happening.

### **SAMPLING METHOD**

Here the Convenience sampling techniques is employed to gather the data-using questionnaire.

### **SAMPLING POPULATION**

The aggregate elementary units in the survey are referred to as the population. Here it covers the entire employees of Vijay Dairy & Farm Products (P) Ltd at Trichy.

### **SAMPLE SIZE**

The overall sample size taken within the project is 150 employees.

### **SAMPLING INSTRUMENT**

A questionnaire may be a schedule consisting of variety of coherent and formulated series of question associated with the varied aspects of the under study. During this method a pre – printed list of question arranged in sequence is employed to elicit response.

## **METHOD OF COLLECTION**

### **Primary data:**

Primary data means data which is fresh collected data. Primary data mainly been collected through personal interviews, surveys etc

### **Secondary data:**

Secondary data means the data that are already available. Generally speaking secondary data is collected by some organizations or agencies which have already been processed when the researcher utilizes secondary data; the process of secondary data collection and analysis is called desk research.

## **DATA ANALYSIS AND INTERPRETATION**

### **CHI-SQUARE ANALYSIS**

#### **NULL HYPOTHESIS**

**H<sub>0</sub>** – There in no significant relationship between educational qualification and employee retention makes sure the learning for the growth.

#### **ALTERNATIVE HYPOTHESIS**

**H<sub>1</sub>** –There in a significant relationship between educational qualification and employee retention makes sure the learning for the growth

#### **Educational Qualification \* Employee retention makes sure the learning for the growth Cross tabulation**

Count	Employee retention makes sure the learning for the growth					Total
	Highly satisfied	Satisfied	Neutral	Dissatisfied	Highly dissatisfied	
Diploma	21	0	0	0	0	21
Under graduate	26	8	0	0	0	34
Post graduate	0	55	6	0	0	61
IT	0	0	12	17	0	29
Others	0	0	0	1	4	5
Total	47	63	18	18	4	150

#### **Chi-Square Tests**

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	3.540E2a	16	.000
Likelihood Ratio	279.385	16	.000
N of Valid Cases	150		

a. 15 cells (60.0%) have expected count less than 5. The minimum expected count is .13.

**Symmetric Measures**

	Value	Asymp. Std. Error <sup>a</sup>	Approx. T <sup>b</sup>	Approx. Sig.
Ordinal by Ordinal      Gamma	1.000	.000	31.745	.000
Measure of      Kappa Agreement	.c			
N of Valid Cases	150			

a. Not assuming the null hypothesis.

b. Using the asymptotic standard error assuming the null hypothesis.

c. Kappa statistics cannot be computed. They require a symmetric 2-way table in which the values of the first variable match the values of the second variable.

**RESULT**

Since the calculated value is greater than the table value. So we reject the null hypothesis. There is no significance between the educational qualification and employee retention makes sure the learning for the growth

**CORRELATION**

The table shows that the relationship between monthly income of the respondents and organisation increase retention.

**Correlations**

		Monthly income	Organisation increase retention
Monthly income	Pearson Correlation	1	.939**
	Sig. (2-tailed)		.000
	N	150	150
Organisation increase retention	Pearson Correlation	.939**	1
	Sig. (2-tailed)	.000	
	N	150	150

\*\* . Correlation is significant at the 0.01 level (2-tailed).

**NONPARAMETRIC CORRELATION****Correlations**

			Monthly income	Organisation increase retention
Kendall's tau_b	Monthly income	Correlation Coefficient	1.000	.902**
		Sig. (2-tailed)	.	.000
		N	150	150
	Organisation increase	Correlation	.902**	1.000
	Coefficient	retention	.000	.

	Sig. (2-tailed)		150	150
	N			
Spearman's rho	Monthly income	Correlation Coefficient	1.000	.936**
		Sig. (2-tailed)	.	.000
		N	150	150
	Organisation increase	Correlation retention Coefficient	.936**	1.000
		Sig. (2-tailed)	.000	.
		N	150	150

\*\* . Correlation is significant at the 0.01 level (2-tailed).

## RESULT

This is a positive correlation. There are relationships between monthly income of the respondents and organisation increase retention.

## ANOVA

### NULL HYPOTHESIS

**H<sub>0</sub>:** There is no significant relationship between educational qualification of the respondents and job training plays very important role.

### ALTERNATIVE HYPOTHESIS

**H<sub>1</sub>:** There is a significant relationship between educational qualification of the respondents and job training plays very important role.

### Descriptives

Experience	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum	Between-Component Variance
					Lower Bound	Upper Bound			
Strongly agree	63	1.30	.463	.058	1.19	1.42	1	2	
Agree	45	2.24	.435	.065	2.11	2.38	2	3	
Neutral	27	3.37	.492	.095	3.18	3.57	3	4	
Disagree	12	4.58	.515	.149	4.26	4.91	4	5	
Highly disagree	3	5.00	.000	.000	5.00	5.00	5	5	
Total	150	2.29	1.185	.097	2.10	2.48	1	5	
Mod Fixed Effects			.461	.038	2.22	2.37			
Random Effects				.723	.29	4.30			1.704

**Test of Homogeneity of Variances****Experience**

Levene Statistic	df1	df2	Sig.
5.644	4	145	.000

**ANOVA**

Experience	Sum of Squares	df	Mean Square	F	Sig.
Between (Combined)	178.299	4	44.575	209.891	.000
Groups Linear Unweighted	63.089	1	63.089	297.070	.000
Term Weighted	177.034	1	177.034	833.604	.000
Deviation	1.266	3	.422	1.986	.119
Within Groups	30.794	145	.212		
Total	209.093	149			

**HOMOGENEOUS****Experience**

Job training plays very important role	N	Subset for alpha = 0.05				
		1	2	3	4	5
Strongly agree	63	1.30				
Agree	45		2.24			
Neutral	27			3.37		
Disagree	12				4.58	
Highly disagree	3					5.00
Sig.		1.000	1.000	1.000	1.000	1.000

Means for groups in homogeneous subsets are displayed.

- a. Uses Harmonic Mean Sample Size = 10.167

**RESULT**

From the above analysis, we find that calculated value of the F-value is a positive 209.891 value, so H1 accept. Since the P value 0.000 is less than  $< 0.05$  regarding there is a significant relationship between educational qualification of the respondents and job training plays very important role.

**FINDINGS**

1. Majority 64.0% of the respondents are male
2. Majority 47.3% of the respondents are in the age group of 25 - 30 years

3. Majority 45.3% of the respondents are married
4. Majority 40.7% of the respondents are post graduate.
5. Majority 35.3% of the respondents are experienced in 1 – 2 years
6. Majority 40.0% of the respondents are earn monthly income of Rs.25,000 – Rs.30,000
7. Majority 32.0% of the respondents are like rewards and recognition elements of retention strategy
8. Majority 26.0% of the respondents are implementing in new employees
9. Majority 34.7% of the respondents are following comfortable and secure components of good employee retention strategy
10. Majority 37.3% of the respondents are provide importance to morale and loyalty
11. Majority 36.7% of the respondents are highly satisfied with retaining employees beneficial
12. Majority 42.0% of the respondents are agree with organization developing effective retention practices.
13. Majority 37.3% of the respondents are highly satisfied with work relationship and expectation of employee
14. Majority 42.0% of the respondents are satisfied with employee retention makes sure the learning for the growth
15. Majority 70.7% of the respondents are agree with organization encouraged learning then it will help in employee
16. Majority 35.3% of the respondents are satisfied with recognition
17. Majority 42.0% of the respondents are strongly agree with job training plays very important role
18. Majority 39.3% of the respondents are using rewards and recognition for retaining employees.
19. Majority 33.3% of the respondents are increased the incentives
20. Majority 40.0% of the respondents are agree with higher employee satisfaction
21. Majority 38.7% of the respondents are agree with training and development programmes.
22. Majority 41.3% of the respondents said that strongly agree with thrust on motivating factors.

## **SUGGESTIONS**

- The organization should provide proper welfare measures.
- Bonus should be given to employees for their better performance.
- Increment should be done time to time and salary is the motivation factor for employees.
- Proper training & development should be provided to employees for skill and career development
- Top Management should view attrition as a serious problem and take measures to control it by involving HR Managers and Business Leaders.
- This would help in forming the basis for developing retention strategies. Organizations should periodically conduct exit, engagement and culture surveys to understand the changing expectations of the critical workforce from time to time and take all these inputs to have a holistic understanding of the factors influencing retention of employees.
- It helps in developing employee specific retention strategies to control attrition. One of the retention strategies could be providing Flexible benefits where employees have options to choose benefits, which are more beneficial for them

## **CONCLUSION**

This paper concludes that employee retention has become major concern for corporate now days. The retention of the precious workers become difficult day by day due to complex nature and demands of the work and inability of

management to understand their need leading them to change their jobs. This study brings out that work environment, family problems, compensation, relation with superiors are the prominent factors that may be considered while planning a job change by an professional. Every company wants to retain its employees but when they get trained have tendency to move to other organization for better prospects. This paper concludes that companies felt the importance of retention strategies and accepted that without it they won't be able to survive in competitive market. Some benefits like lucrative salary, flexible timing, better work environment and better career growth helps in retention. If any employee is leaving organization then HR department should intervene and know the exact reason for leaving. Organization should aim at developing effective retention practices and policies which increase employee retention.

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